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DOC #:
DATE FILED: 10-10-07

SANDY, S.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MOUNTIKO MARINE CO. LTD.,	:	No. 07 CV 3334
Plaintiff,	:	
v.	:	STIPULATION AND ORDER
PEAK STAR TRADING CO. LLC, PAWAN, JAIN & SONS and SOCIETE PRAGATI S.A.R.L., a/k/a PRAGATI INTERNATIONAL,	:	
Defendants.	:	

WHEREAS, on or around April 26, 2007, pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, plaintiff Mountiko Marine Co. Ltd. ("Mountiko") obtained a writ of attachment against defendants Peak Star Trading Co. LLC, Pawan Jain & Sons, and Societe Pragati S.A.R.L.;

WHEREAS, on or around May 8, 2007, Deutsche Bank pursuant to the writ of attachment restrained a \$110,000 wire transfer going to Space Star General Trading LLC ("Space Star") (the "Wire Transfer"), who was named a paying or funding agent in the Verified Complaint;

WHEREAS, the defendants have made a restrictive appearance under Rule E(3) of the Supplemental Rules for Certain Admiralty and Maritime Claims;

WHEREAS the Wire Transfer details reflect a payment by Phoenix Still Mills Ltd. to Space Star;

WHEREAS, Mountiko has agreed to the release of the Wire Transfer;

WHEREAS, defendants have agreed not to contest Mountiko's attachment of the above described funds;

WHEREAS, the parties agree that the release of the subject funds is without fees or costs to any party; and

WHEREAS, the plaintiff otherwise reserves its right to the attachment.

IT IS HEREBY STIPULATED AND AGREED, that Standard Chartered Bank shall release the Wire Transfer as soon as it receives a copy of this Stipulation and Order.

Dated: October 5, 2007
New York, New York

Respectfully submitted,

FREEHILL HOGAN & MAHAR, LLP

By

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Attorneys for Defendants

SO ORDERED: _____

The Honorable Leonard B. Sand

10/16/07